

GENERAL ANNOUNCEMENT::ON-MARKET SALE OF SHARES IN BHARTI AIRTEL LIMITED

Issuer & Securities

Issuer/ Manager

SINGAPORE TELECOMMUNICATIONS LIMITED

Securities

SINGTEL - SG1T75931496 - Z74

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No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

07-Nov-2025 12:45:56

Status

New

Announcement Sub Title

On-Market Sale of Shares in Bharti Airtel Limited

Announcement Reference

SG251107OTHRQ6WL

Submitted By (Co./ Ind. Name)

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Designation

Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attachments.

Attachments

[SGX 071125 Ann final.pdf](#)[SGX 071125 NR final.pdf](#)

Total size =235K MB

SINGAPORE TELECOMMUNICATIONS LIMITED
(“SINGTEL”)
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ON-MARKET SALE OF SHARES IN BHARTI AIRTEL LIMITED (“BAL”)

Singtel wishes to announce that its indirect wholly-owned subsidiary, Pastel Limited (“**Pastel**”), has today sold 51.0 million shares of BAL (“**Sale Shares**”) at a price of 2,030 Indian Rupees per Sale Share, raising aggregate gross proceeds of approximately SGD1.5 billion¹ (the “**Sale**”).

As at the date of this Announcement, the Sale Shares represent approximately 0.8% of the total number of equity shares of BAL (the “**BAL Shares**”).

The pricing for the Sale was determined on an arm’s length and willing-buyer willing-seller basis, taking into account the last closing price of the BAL Shares prior to the Sale on the BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”).

The Sale was conducted on the screen-based trading platform of the National Stock Exchange of India Limited, and will be settled in Indian Rupees in accordance with applicable settlement rules.

Based on the latest audited consolidated financial statements of Singtel Group as at 31 Mar 2025, the carrying value of the Sale Shares is approximately SGD0.2 billion. This transaction will generate an estimated gain of SGD1.1 billion.

Based on the volume weighted average price of the BAL Shares on the Stock Exchanges on 6 November 2025 (being the trading day immediately preceding the date of this Announcement), the latest open market value of the Sale Shares is approximately SGD1.6 billion¹.

Following completion of the Sale, Singtel’s effective stake in BAL will decrease from 28.3% to 27.5%.

Issued by Singapore Telecommunications Limited on 07 November 2025.

¹ Based on an exchange rate of INR67.91 to SGD1.



News Release

Singtel unlocks S\$1.5 billion from sale of 0.8% stake in Airtel

Singapore, 7 November 2025 – Singtel has sold approximately 0.8% of its direct stake in regional associate Airtel today, unlocking S\$1.5 billion as it continues to proactively optimise its portfolio through asset recycling. The transaction was executed via a private placement to institutional investors, reflecting strong demand and market confidence in Airtel. The resultant gain from the sale is estimated to be S\$1.1 billion.

Mr Arthur Lang, Singtel's Group Chief Financial Officer, said, "Singtel has been working closely with Bharti Enterprises to gradually equalise our effective stake in Airtel over time. These transactions allow us to unlock value when appropriate, yet continue to retain a significant stake in Airtel and remain invested in India's burgeoning digital economy. With this transaction, our active capital management programme has generated S\$5.6 billion, more than half of our new mid-term asset recycling target of S\$9 billion. This gives us the financial flexibility to strengthen our balance sheet, fund growth opportunities in digital infrastructure and digital services while ensuring that we can continue to grow dividends on a sustainable basis."

In May 2025, the Group achieved more than half of its S\$6 billion mid-term asset recycling target announced a year ago and raised this target to S\$9 billion. The proceeds will be used to fund growth as well as for capital returns through its value realisation dividend and value realisation share buyback.

Following this transaction, Singtel will hold 27.5% stake in Airtel, valued at an estimated S\$51 billion.

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About Singtel

Singtel is a leading Asian communications technology group, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 800 million mobile customers in 20 countries.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For enterprises, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences, support enterprises in their digital transformation and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

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